

12/21/04

TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT AGENCY

Tabled

Resolution # 20

AUTHORIZES THE CHAIRMAN TO EXECUTE AN AGREEMENT WITH PIKE REALTY COMPANY, LLC FOR THE SALE OF SUFFOLK THEATRE

COUNCILMAN BARTUNEK offered the following resolution, was seconded by **COUNCILWOMAN SANDERS**:

WHEREAS, the Town of Riverhead acquired the Suffolk Theatre in January, 1994 for the purpose of restoring and reusing it as a performing arts center consistent with the goals and objectives of the East Main Street Urban Renewal Plan adopted October 19, 1993; and

WHEREAS, an offer has been made by Pike Realty Company, LLC to acquire, restore and redevelop the theatre as a performing arts center; and

WHEREAS, the Town of Riverhead proposes to dispose of the theatre pursuant to Articles 15 and 15A of the General Municipal Law (Urban Renewal Law); **NOW, THEREFORE**,

BE IT RESOLVED, that the Community Development Agency hereby authorizes the Chairman to execute an Agreement of Sale, substantially in the form attached hereto, with Pike Realty Company, LLC, subject to the Purchaser being designated a qualified and eligible sponsor as required by Urban Renewal Law; and be it further

RESOLVED, that the Town Clerk is hereby directed to forward a certified copy of this resolution to Pike Realty Company, LLC, c/o Castle Restoration & Construction Inc., 53-22 Thirty-Fifth Street, Long Island City, NY 11101 the Town Attorney, and the CDA Director.

THE VOTE
Bartunek ☒ yes ☐ no Sanders ☒ yes ☐ no
Blass ☒ yes ☐ no Densieski ☒ yes ☐ no
Cardinale ☒ yes ☐ no
THE RESOLUTION ☒ WAS ☐ WAS NOT
THEREFORE DULY ADOPTED

Tabled

Adopted

12/29/04

TOWN OF RIVERHEAD

COMMUNITY DEVELOPMENT AGENCY

Resolution # 21

A RESOLUTION DESIGNATING PIKE REALTY COMPANY, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR FOR THE ACQUISITION AND RESTORATION OF THE SUFFOLK THEATRE ON EAST MAIN STREET IN DOWNTOWN RIVERHEAD AND AUTHORIZING THE SALE BY THE AGENCY OF THE SUFFOLK THEATRE TO PIKE REALTY COMPANY, LLC FOR REDEVELOPMENT AS A PERFORMING ARTS CENTER CONSISTENT WITH THE GOALS AND OBJECTIVES OF THE EAST MAIN STREET URBAN RENEWAL PLAN

Member **COUNCILWOMAN BLASS** offered the following resolution,

which was seconded by Member **COUNCILMAN DENSIENSKI** :

WHEREAS, the Town of Riverhead Community Development Agency (the "Agency") is the owner of the Suffolk Theatre located on the north side of East Main Street, Riverhead, New York said property being more particularly bounded and described on "Schedule A" annexed hereto and made a part hereof, (the "Premises"); and

WHEREAS, there has been submitted to the Agency a proposal for, and the Agency is considering, (i) designating Pike Realty Company, LLC the "qualified and eligible sponsor" (the "Sponsor"), pursuant to Section 507(2)(c) and (d) of the General Municipal Law and in accordance with the established rules and procedures provided by the Agency, for the redevelopment of the Premises as a Performing Arts Center consistent with the purposes of the Urban Renewal Plan adopted by the governing board of the Agency on October 19, 1993; and (ii) selling the Premises, pursuant to Sections 507(2)(d), 556(2) and 968(b) of the General Municipal Law, to Pike Realty Company, LLC pursuant to a certain Agreement of Sale by and between the Agency and Pike Realty Company, LLC, a draft of which Agreement of Sale is on file in the Office of the Town Clerk of the Town of Riverhead and is available for public inspection during regular business hours (the "Agreement of Sale"), for \$707,000 for redevelopment by Pike Realty Company, LLC as a performing arts center consistent with the goals and objectives of the Urban Renewal Plan for the East Main Street Improvement Area by encouraging the restoration, rehabilitation and development of a structure that will enhance the physical appearance of the Town, stimulate economic development and promote tourist related activities within the East Main Street Improvement Area; and

WHEREAS, Sections 556(2), 507(2)(c) and (d) and 968(b) of the General Municipal Law require that a public hearing, following at least ten (10) days public notice, be held by the

Agency on the question of designating Pike Realty Company, LLC the Sponsor for the redevelopment of the Premises and selling said Premises to Pike Realty Company, LLC; and

WHEREAS, the Agency, pursuant to Article 8 of the Environmental Conservation Law and the regulations promulgated thereunder by the State Department of Environmental Conservation ("SEQRA"), declared itself "lead agency," by Resolution #949 dated October 19, 2004 for the sale of the Premises to Pike Realty Company, LLC, determined such sale of the Premises to be an Unlisted Action pursuant to SEQRA, caused to be prepared therefore an Environmental Assessment Form pursuant to SEQRA and determined that such sale of the Premises is without significant adverse impacts to either the natural or social environment and that an Environmental Impact Statement need not be prepared pursuant to SEQRA; and

WHEREAS, on November 3, 2004, the Agency duly held said public hearing on the designation of Pike Realty Company, LLC as Sponsor for the redevelopment of the Premises and the sale of the Premises by the Agency to Pike Realty Company, LLC, as Sponsor, after the requisite public notice; and

WHEREAS, a majority of the Town Board of the Town of Riverhead, acting as Members of the Agency, attended such public hearing;

NOW THEREFORE, BE IT RESOLVED, by the Members of the Agency, as follows:

Section 1. Based upon the public hearing held at Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in said Town on November 3, 2004 at 2:15 P.M., Prevailing Time, and upon all supplemental documentation and information received by the Agency on the question of designating Pike Realty Company, LLC the Sponsor for the redevelopment of the Premises and the sale of the Premises by the Agency to Pike Realty Company, LLC, it is hereby determined to designate Pike Realty Company, LLC the Sponsor pursuant to Section 507(2)(d) of the General Municipal Law for the redevelopment of the Premises.

Section 2. The form and substance of the Agreement of Sale (in substantially the form presented at this meeting) are hereby approved.

Section 3. Based upon the public hearing held at Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in said Town on November 3, 2004 at 2:15 P.M., Prevailing Time, and upon all supplemental documentation and information received by the Agency on the question of designating Pike Realty Company, LLC the Sponsor for the redevelopment of the Premises and the sale of the Premises by the Agency to Pike Realty Company, LLC the sale of the Premises by the Agency to Pike Realty Company, LLC is hereby authorized in accordance with Section 507(2)(d), 556(2) and 968(b) of the General Municipal Law and in accordance with the terms of the Agreement of Sale.

Section 4. The Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agreement of Sale and to execute and deliver such other documents and certificates, including a deed to the Premises, as may be necessary or convenient to properly effectuate the sale of the Premises by the Agency to Pike Realty Company, LLC in accordance with this Resolution and the Agreement of Sale and the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, where necessary.

Section 5. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to Pike Realty Company, LLC and to do such further things and perform such acts as may be necessary or convenient to implement the provisions of this Resolution and the Agreement of Sale.

Section 6. This Resolution shall take effect immediately.

The Vote:

Member Bartunek	<u>✓</u>
Member Sanders	<u>✓</u>
Member Blass	<u>✓</u>
Member Densieski	<u>✓</u>
Chairman Cardinale	<u>✓</u>

THE VOTE

Bartunek	<u>✓</u>	yes	___	no	Sanders	<u>✓</u>	yes	___	no
Blass	<u>✓</u>	yes	___	no	Densieski	<u>✓</u>	yes	___	no
Cardinale	<u>✓</u>	yes	___	no					

THE RESOLUTION ✓ WAS ___ WAS NOT
THEREFORE DULY ADOPTED

SCHEDULE A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being at Riverhead, Town of Riverhead, County of Suffolk and The State of New York, bounded and described as follows:

BEGINNING at the southeast corner of the property about to be described, said point being 235.45 feet westerly from the intersection formed by the westerly side of East Avenue and the northerly side of East Main Street (S.R. 25);

THENCE running North 77 degrees 31 minutes 00 seconds West, 69.68 feet westerly along the northerly side of East Main Street (S.R. 25) to a point and land now or formerly of John L. Braider;

THENCE running North 14 degrees 10 minutes 10 seconds East, 163.00 feet to a point;

THENCE running North 75 degrees 48 minutes 41 seconds West, 32.71 feet to a point;

THENCE running North 12 degrees 24 minutes 15 seconds East, 78.04 feet to a point;

THENCE running South 75 degrees 48 minutes 41 seconds East, 95.21 feet to a point;

THENCE running South 14 degrees 11 minutes 19 seconds West, 46.08 feet to a point;

THENCE running South 75 degrees 33 minutes 14 seconds East, 12.03 feet to a point;

THENCE running South 14 degrees 25 minutes 00 seconds West, 27.11 feet to a point;

THENCE running South 81 degrees 32 minutes 30 seconds East, 0.08 feet to a point;

THENCE running South 14 degrees 25 minutes 00 seconds West, 165.69 feet to the point and place of BEGINNING.